
From: Ada Clapp <[REDACTED]>
Sent: Wednesday, February 26, 2014 3:18 PM
To: ahalperin@paulweiss.com; Christopher L Hurtado
Cc: Eileen Alexanderson; jeevacation@gmail.com; Richard Joslin
Subject: GRATs

Hi Alan and Chris,

As you know, Leon is due to receive his first annuity payment from the APO1 GRAT No. 2 (dated December 4, 2013) on March 3, 2014. Please prepare the assignment form. We will let you know the cash portion of the annuity after the dividend is paid.

At Rich J.'s request, we would like the APO1 GRAT No. 3 to be dated March 4, 2014 (this will align the annuity payments with GRATs No 2 and 3). Would you please prepare a new GRAT agreement and assignment form. I am assuming that Leon wishes to re-GRAT the BFP interests he received from the APO1 GRAT on January 24th and the BFP interest he will receive from the GRAT No. 3 on March 3rd. Jeffrey-can you confirm that my understanding is correct?</p>
</p>
</div>
<div data-bbox="54 489 939 570" data-label="Text">
<p>Regarding valuations, Leon will require a full valuation report for his gift to GRAT No. 3. Since Empire does not prepare its valuations showing the value of a 1% interest in BFP but rather the value of the entire interest transferred, if Leon re-GRATs BFP interests received on both January 24th and March 3rd, GRAT No. 2 will need a separate restricted use valuation report (RUVr) for its in-kind distribution of the annuity payment to Leon on March 3rd. Likewise, the APO1 GRAT will need a RUVr for the January 24th in-kind distribution. Do you agree?</p>
</div>
<div data-bbox="54 619 199 634" data-label="Text">
<p>Thanks in advance!</p>
</div>
<div data-bbox="54 685 134 701" data-label="Text">
<p>Ada Clapp</p>
</div>
<div data-bbox="54 717 248 733" data-label="Text">
<p>Elysium Management LLC</p>
</div>
<div data-bbox="54 750 183 765" data-label="Text">
<p>445 Park Avenue</p>
</div>
<div data-bbox="54 782 137 797" data-label="Text">
<p>Suite 1401</p>
</div>
<div data-bbox="54 814 257 830" data-label="Text">
<p>New York, New York 10022</p>
</div>
<div data-bbox="54 847 137 862" data-label="Text">
<p>Direct Dial [REDACTED]</p>
</div>
<div data-bbox="54 880 200 895" data-label="Text">
<p>Fax: 646-589-0330</p>
</div>
<div data-bbox="490 903 504 917" data-label="Page-Footer">
<p>1</p>
</div>
<div data-bbox="805 958 991 992" data-label="Page-Footer">
<p>EFTA_R1_01428395
EFTA02396316</p>
</div>

Thanks in advance!

Ada Clapp

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial [REDACTED]

Fax: 646-589-0330

Email: a

IRS Circular 230 Disclosure: Pursuant to IRS regulations, I inform you that any tax advice contained in this communication (including attachments) is not intended or written to be used, and cannot be used, by any person or entity for the purposes of (i) avoiding tax related penalties imposed by any governmental tax authority, or (ii) proposing, marketing or recommending to another party any transaction or matter discussed herein. I advise you to consult with an independent tax advisor on your particular tax circumstances.

This communication and any attachment is for the intended recipient(s) only and may contain information that is privileged, confidential and/or proprietary. If you are not the intended recipient, you are hereby notified that further dissemination of this communication and its attachments is prohibited. Please delete all copies of this communication and its attachments and notify me immediately that you have received them in error. Thank you.